



IOR GLOBAL CODE OF CONDUCT

ETHICS & COMPLIANCE

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IOR Global¹ was established to deliver a premium service for clients, by delivering importer of record, exporter of record and associated services with the highest levels of professionalism, integrity and international trade compliance.

This Code of Conduct contains binding standards and expectations for day-to-day behaviours that achieve ethical and compliant business conduct including how we work with clients, suppliers, regulatory authorities and others. This Code of Conduct and the principles it contains are binding upon everyone in IOR Global and all of us have particular responsibilities to model these behaviours.

Your Responsibility

IOR Global's Code of Conduct and the principles it contains applies to all directors, employees, independent contractors, consultants, suppliers and others who do business with IOR Global.

Each employee is responsible for reading, understanding, and following the Code of Conduct. Employees who violate the Code of Conduct are subject to discipline, up to and including termination of employment. Anyone who violates the law may also be subject to civil and criminal penalties.

Questions and Reporting

Maintaining an ethical and compliant approach to our business means that every employee has an obligation to report possible violations of the law, this Code of Conduct, or other company policies and guidelines.

Regional Managers and employees who discover a possible violation of the law, this Code of Conduct or other company policies/guidelines must immediately report that concern to the Corporate Counsel.

This Code of Conduct cannot cover every possible situation or scenario. Therefore, if you are unsure about whether or not a particular issue or fact situation is problematic or are unsure about the correct course of action to follow, you should seek guidance from your Regional Manager, Corporate Counsel, Managing Director or Executive Director.

All employees of IOR Global are required to cooperate fully with internal investigations of potential breaches. Employees who fail to do so are subject to disciplinary action up to and including termination of employment, in accordance with applicable local laws.

If you have any questions on how the Code of Conduct may apply or require clarification on anything in the Code of Conduct, please contact Corporate Counsel.

¹ "IOR Global" means any or all of IOR Global Management Pte Ltd; IOR Global (APAC) Pte Ltd; IOR Global (AMER) SA; and IOR Global (EMEA) B.V.

Non-Retaliation

IOR Global does not tolerate retaliation against anyone who in good faith reports possible violations of law, this Code of Conduct, other company policies/guidelines, questions actual or proposed behaviour, or participates in an internal investigation.

Retaliation can include, among other things, demoting or terminating the employment of anyone for asking questions or speaking up in good faith about possible violation of the law, this Code of Conduct, other company policies/guidelines.

Employees who retaliate or attempt to retaliate against anyone who reports a concern in good faith or participates in an internal investigation are subject to discipline up to and including termination of employment.

Employees who believe they have experienced retaliation should contact Corporate Counsel immediately.

Code of Conduct Principles

This Code affirms IOR Global's core principles of ethical conduct:

- **Act with honesty, fairness and integrity**
- **Comply with all applicable laws and regulations of the countries where IOR Global provides services**
- **Act in the best interests of IOR Global and avoid conflicts of interest**
- **Protect IOR Global's and its clients' confidential information**
- **Treat each other fairly and respectfully**

IOR Global maintains an excellent reputation for service quality and integrity. We remain focussed on assisting our clients to achieve their international business objectives through the provision of highly compliant importer of record, exporter of record and associated services. In our dealings with clients, strategic business partners, agents, contractors, government authorities and employees, we undertake to act fairly and with integrity at all times.

In all its business activities IOR Global complies with the applicable laws, regulations and standards, avoids conflicts of interest and shows respect for the customs, traditions and social values of the countries and cultural groups in which and with whom we conduct our business.

IOR Global expects and encourages our strategic business partners, agents, and contractors to embrace similar ethical principles on the basis of applicable laws and shared values. We expect them to comply with these principles in their business dealings on our behalf and on behalf of IOR Global's clients.

Act with Honesty, Fairness and Integrity

Ethical Decision-Making

Management and staff are required to make appropriate and ethical decisions in their day-to-day business operations and therefore common sense and good judgement is required of all IOR Global management and staff. In particular, we encourage all IOR Global management and staff to ask themselves:

- Is this action or decision consistent with IOR Global's core values of service quality, compliance and integrity?
- Will this action or decision protect IOR Global's brand and reputation?
- Can this action or decision withstand public scrutiny?

Conduct toward our Clients, Agents, Suppliers, Contractors, Strategic Business Partners, Government Authorities

As a small/medium-sized enterprise the behaviours of IOR Global's management and staff can have particular influence over the public image and brand of IOR Global. We will therefore all behave in a polite, courteous and service-orientated manner towards our clients, agents, contractors, suppliers, strategic business partners, and government authorities at all times.

We expect our suppliers, agents, strategic business partners and contractors to comply with all applicable laws, regulations, and this Code of Conduct.

Corporate Social Responsibility

Human Rights

IOR Global respects commonly accepted human rights.

Environmental Protection

IOR Global is committed to the principles of sustainable management and to environmental protection as a corporate value. We will support appropriate measures in dealing with the impact our operations have on the environment.

Financial Integrity and Accounting

Accurate and reliable financial and business records are critical to IOR Global. IOR Global will not engage in any actions that could result in the provision of false or inaccurate financial information. We will ensure that all relevant documentation is complete and accurate.

IOR Global engages independent professional accountants in each country where an IOR Global entity is registered to ensure that the way we conduct our business and keep records is consistent with applicable international accounting standards.

Human Trafficking, Child and Forced Labour

IOR Global believes human trafficking, forced, debt-bonded, indentured and slave labour are unacceptable, and we are committed to preventing these practices in our services, and the services provided by our agents, contractors and strategic business partners.

Comply with Applicable Laws and Regulations

As a company providing services to multiple clients in multiple countries around the world, IOR Global must comply with the laws of the various countries where services are being delivered. Management, staff and our local sub-contractors are each responsible for understanding and complying with the applicable laws in the country where services are being provided.

Where this Code of Conduct or company policies/guidelines are different from applicable local laws, IOR Global must always follow the higher standard and if there are any doubts you must consult Corporate Counsel.

The violation of applicable laws and regulations can have serious consequences for IOR Global, its in-country sub-contractors and the individuals involved. Therefore, when any questions arise in relation to any legal issue, you should always consult Corporate Counsel.

Bribery and Corruption

IOR Global strictly prohibits all forms of bribery. Our policy is to comply with all applicable local and foreign anti-bribery laws such as the United States *Foreign Corrupt Practices Act*, the United Kingdom's *Bribery Act* and other similar local laws and regulations.

IOR Global will not offer, make, or accept bribes of any kind, regardless of local business customs.

When dealing with government officials or those who act on the government's behalf we will not, directly or indirectly, make or offer bribes, kickbacks, or other payments of money or other things of value, including business amenities, to anyone, including officials, employees, or representatives of any government, political parties, candidates for office, or public or international organisation, or to any other third party, for the purpose of wrongfully obtaining or retaining business related in any way to the services provided by IOR Global. This includes giving money or business amenities to any third party where there is reason to believe that it will be passed on to anyone involved in the decision process for the purpose of inappropriately influencing the decision.

When dealing with others, including agents, contractors and strategic business partners, we will exercise reasonable due diligence to ensure as far as possible that we are aware of any potential bribery or corruption risk and that our agents, contractors and strategic business partners agree to comply with the terms of this Code of Conduct. Any potential violations or concerns will be reported immediately to IOR Global's Managing Director and Corporate Counsel.

Gifts, Entertainment and Travel

Offering and receiving business gifts, entertainment or travel can strengthen business relationships and support the provision of our services. When undertaken within established and legal limits, these activities are a lawful and appropriate business practice. Therefore, when dealing with clients, agents, contractors, government officials or strategic business partners, management and employees will ensure that they offer, give, and receive gifts, provide meals or entertainment, and pay for travel only if it is of reasonable value, complies with the recipients' own laws and corporate requirements, is not given with any corrupt intent to improperly influence the person's actions or decisions, and is infrequent.

Any gift or entertainment provided to a third party under this Principle will be properly reflected in the records of the particular IOR Global entity that provides it and any concerns about the scope of any proposed gift or entertainment will be notified immediately to IOR Global's Managing Director and Corporate Counsel for decision.

Agents and Contractors

Any remuneration paid to consultants, agents or contractors must be appropriate to the services rendered and must not serve to provide anyone with an unfair advantage or to create any perception of inappropriate or unlawful influence.

Export, Import, and Trade Compliance

IOR Global complies with all applicable export, import, and trade compliance laws wherever it provides its services, including trade sanctions, customs, other import and/or export restrictions, and anti-boycott laws.

We will not make false or misleading statements in import/export documentation or other documents submitted to or maintained for government regulatory authorities.

We will not proceed with an import or export transaction if we know that a violation has occurred or is about to occur, nor will we apply a false monetary value to goods or services.

Violations, even inadvertent errors, can result in significant fines and penalties, denial of import or export privileges, and customs intervention.

IOR Global's Corporate Counsel, working with IOR Global's Managing Director and Regional Managers, oversees all customs and trade compliance issues. Any specific issues or questions must be notified to IOR Global's Corporate Counsel accordingly.

Document Retention

IOR Global, in its provision of importer of record and exporter of record services is responsible for retaining all records and documents related to payments of duty, taxes and other relevant Government controls in the countries where it provides those services as required by applicable laws and regulations.

We will ensure that the records and documents reflect the true nature of IOR Global's transactions and will follow the applicable document retention requirements as required by local laws.

Competition and Cartel Laws

IOR Global complies with applicable competition laws and regulations and does not reach any arrangements or agreements which is intended to affect prices and/or terms and conditions or which in any other way unlawfully restricts fair competition.

Data Privacy

Many countries have privacy laws that govern the appropriate collection and use of personal information, which includes any information relating to an identifiable individual such as an email address, physical address, payment information or government identification number.

IOR Global complies with all applicable privacy and data protection laws, wherever it provides services. We respect the privacy of our employees, clients, agents, contractors, strategic business partners and others who share their personal information with us. Any personal information IOR Global collects is treated with care, protected, and used lawfully and properly.

When questions, issues or concerns arise, consult the relevant Data Protection Officer or Corporate Counsel.

Act in the Best Interests of IOR Global and Avoid Conflicts of Interest

We seek to avoid any activity, including communication, that is or has the appearance of a conflict of interest with IOR Global. We avoid situations where personal interests could inappropriately influence, or appear to influence, business judgement and do not engage in activities that compete with IOR Global or interfere with the proper performance of our duties and responsibilities to IOR Global.

We do not use confidential company information, client information or company assets, or our position in IOR Global for personal gain.

All employees must disclose to their managers or Corporate Counsel in writing any outside activity, financial interest, or relationship that may pose a real, potential, or perceived conflict of interest.

Making Commitments and Obtaining Approvals

IOR Global's approval processes are intended to maintain appropriate controls in order to run its business and provide its services effectively. Within these processes, authority for pricing, contract terms and conditions, and other actions are the responsibility of or have been delegated to specific management functions within IOR Global. Making business commitments outside of agreed processes, delegation limits or without appropriate internal approvals is not acceptable.

Modifications of pricing, contractual or service terms, must be approved by the appropriate level of management or authorised function. Any oral or written commitments that are intended to create a new agreement or modify an existing agreement with a client, agent or third party must not be made without prior approval, consistent with IOR Global processes and delegations.

Protect Confidential Information and Assets

Physical Assets

IOR Global's physical assets include our office facilities, furniture, computer and telecommunications equipment. We use these assets primarily for business purposes. As separately outlined in IOR Global's IT Policy, may use computer and telecommunications equipment for reasonable personal use, but they remain a business asset.

We must follow applicable security and use procedures to protect IOR Global's physical assets from theft, loss, damage, and misuse, including unauthorised access. Report the theft, loss, damage, or misuse of company physical assets to your Regional Manager and either of the IT Administrators as soon as possible.

While IOR Global respects the privacy of its employees and contractors, we should not assume that our workspace or use of computer or telecommunications equipment is private or confidential. Subject to local laws and under the guidance of Corporate Counsel, IOR Global may check both incoming and outgoing communications and all device information, including any password-protected communications.

Confidentiality

All information about the business activities of IOR Global or its clients which has not been published and which is not otherwise public is treated as confidential. This includes information about third parties such as clients, agents, contractors and strategic business partners, that is made available to us as a result of our provision of services. Information about other organisations and individuals will be treated with sensitivity and discretion. When working with information, it will be used in the proper context and will only be made available to IOR Global agents, contractors or employees with a legitimate need to know and consistent with contractual terms and authorisations.

IOR Global's competitive advantage could be lost if confidential information is improperly disclosed, even if the disclosure is inadvertent. To maintain the value of this information, it is critical that IOR Global management and staff follow all safeguards for protecting that information and that it is only disclosed or distributed as authorised.

Treat Each Other Fairly

One of our key principles is to work as a team with respect and trust for each other. We encourage open and honest communication and we seek to protect our people from discrimination, harassment, or unsafe practices.

IOR Global does not tolerate any discrimination against individuals, in particular due to their race, religion, sexual orientation, national origin, political or trade union activities or owing to their age, gender or any disability.

We strive to have a work environment where we treat each other respectfully and professionally, and where individual differences are valued.

By means of preventative occupational safety measures and good working conditions, IOR Global seeks to avert dangers to individuals and to promote and preserve the health of our management and employees. Their safety is central to our corporate activities.

Occupational safety, however, is also part of the personal responsibility of each individual employee. Risks are to be avoided by means of careful and safety-conscious behaviour. Any shortcomings are to be reported to IOR Global management immediately.

In keeping with our commitment to safety, IOR Global will not tolerate threats of any kind, whether explicit or implicit, threatening behaviour, stalking or acts of violence. We take all reports of threatening behaviour or violence seriously, will investigate such reports, and take all necessary and appropriate action.

Additional Reminder

IOR Global's Code of Conduct is our guide for conducting our business with integrity. It is not an employment contract and confers no rights relating to employment.

The Code of Conduct is not an exhaustive list of company policies or guidelines. You are expected to know and comply with all company policies and guidelines related to your job. Violation of these other policies and guidelines may also result in discipline, up to and including termination of employment.

IOR Global may amend this Code of Conduct from time to time as it deems necessary or appropriate.